

March 23, 1982

LB 421, 672

ing been complied with, the question is, shall LB 421 pass. All those in favor vote aye, opposed nay. Record the vote.

ASSISTANT CLERK: (Read record vote as found on pages 1371-1372 of the Legislative Journal.) The vote is 45 ayes, 0 nays, 2 present and not voting, 2 excused and not voting, Mr. President.

PRESIDENT: LB 421 passes. The next bill on Final Reading, Mr. Clerk, is LB 672.

ASSISTANT CLERK: Mr. President, I have a motion on the desk.

PRESIDENT: Read the motion, Mr. Clerk.

ASSISTANT CLERK: Senator Warner would move to return LB 672 to Select File for a specific amendment, that amendment being to strike the enacting clause.

PRESIDENT: The Chair recognizes Senator Warner.

SENATOR WARNER: Mr. President, I hate to do this in the sense on Final Reading. I know the time restraints but I haven't gotten involved in any of the expansion of tax exempt bonds or other ways to try to ease the burden of high interest rates but there is places where it seems to me we go too far even though the purpose or the benefit perhaps is meritorious. The overall harm it seems to me exceeds that. The problem that is trying to be addressed obviously is the same problem any homeowner or anyone else has and that is if you make an improvement on your property inevitably you also incur an additional property tax or an additional evaluation while you are also trying to pay all the cost of the debt for that improvement. And it seems to me that at this time to expand this kind of financing for a twenty-five year period from its current fifteen almost equalling the accelerated depreciation you can now take on construction, at least more accelerated than it used to be, and then coupled with the fact that it obviously vastly broadens the concept by striking the word "and" and making it "or" for rehabilitation acquired and redevelopment, it seems to me that the concept gets so broad that it would be unwise to make this addition to the Constitution. I'm not going to spend a lot of time commenting on it but again, if all of us could pay off our debt on improvement by not having to pay increased property taxes until the debt was paid off, well we could all fare very well and I would feel that it is not good public policy to add these provisions, expand these provisions in our Constitution. I'd hope that the bill would not be enacted and placed on the ballot.

PRESIDENT: The Chair recognizes Senator Vard Johnson.